

Xior acquires 100% of existing joint ventures XL Fund and Mosquera (UEM Madrid)

Update on financing and divestments

Financial calendar update



XL Fund and Mosquera fully owned by Xior

XL Fund

In June 2020, the XL Fund was launched. A joint venture in which Xior participated for 90% and property developer LIFE for 10%. The XL Fund was launched with a property portfolio consisting of six student residences at various locations in Belgium and the Netherlands, some of which were still under development.

Currently, the student residence in the Netherlands (Katzensprung Vaals) is already operational and fully rented out and in a few weeks, the new student units at Ariënsplein Enschede will also be fully operational. Two years ago, the residences Prince (Antwerp) and ARC (Liège) in Belgium were also completed. Both residences are extremely popular, have filled waiting lists and are therefore always fully let in no time. In Antwerp, two more residences are under development: Felix and Campus 3 Eiken.

On 23 September 2022, Xior entered into an agreement where the remaining 10% of the shares in XL Fund were acquired, giving Xior full ownership of XL Fund as from 23 September 2022. The Felix and Campus 3 Eiken residences will continue to be finished and delivered by the own development team.

Mosquera (UEM)

In November 2019, the acquisition of the on-campus residences Picasso and Velazquez, located on the campus of the renowned private university UEM (Universidad Europea de Madrid), took place. For this purpose, the real estate company Mosquera Directorship SL was created, in which Xior participated for 80% and the seller and also operator of the university for the remaining 20%. Xior has now also acquired the remaining 20% of the shares in Mosquera Directorship SL. Xior thus becomes 100% owner of the operational residences and of the building plot, which was also owned by this company. On this building plot, located on the same campus, another new student residence with c. 200 units will be developed.

Financial impact

Both transactions have no impact on the debt ratio as this obligation (debt) to buy out the minority shareholder was already included in the consolidated figures as from the initial acquisition in 2019 and 2020 respectively. By taking full ownership of these companies, Xior will receive 100% of the result.

Update on financing

Partly as a result of the Basecamp transaction, Xior's financing position was further expanded and strengthened. New loans of 296 MEUR were taken out, with maturities between 18 months and 7 years, of which 250 MEUR are fixed-rate loans. This additional debt does not impact the previously announced expectation that the debt ratio would remain below 50% after the Basecamp acquisition, as it was already

included in this expectation. Moreover, additional IRS'es were also entered into through new 7-year IRS'es for a total amount of 110 MEUR and by taking over an existing 3.5-year IRS of 18 MEUR. As of 30 June 2022, interest rates were 87% hedged for the next 5.7 years. Moreover, Xior does macro hedging and there is no 1-to-1 link to a specific loan, which means Xior's exposure to potential interest rate increases is limited.

Update portfolio optimisation

On the publication of the results as at 30 June 2022, Xior communicated that it has started a programme to sell the least efficient and least sustainable buildings. In a first phase, commercialisation and/or negotiations concerning the closing of a purchase agreement have already been started or completed for c. 12.5 MEUR buildings. In the next phase, several more buildings will be selected for sale, for which commercialisation will be started in the coming weeks. Xior will communicate about this ongoing divestment programme at regular intervals.

Financial calendar update

Following the acquisition of the Basecamp portfolio on 15 September 2022, the date of publication of the 9M figures will be moved from 25 October 2022 to **22 November 2022 (before market opening)**. On the one hand, Xior wanted to give the financial teams more time to fully process and consolidate this substantial acquisition. On the other hand, Xior wanted to match the publication of its results as of 30 September 2022 with its Capital Markets Day which will take place in Porto and Lisbon on 22&23 November 2022.

For more information, please contact:

Xior Student Housing NV
Frankrijklei 64-68
2000 Antwerp, Belgium
www.xior.be

Christian Teunissen, CEO
Frederik Snaauwaert, CFO
info@xior.be
T +32 3 257 04 89

Xior Investor Relations
Sandra Aznar
Head of Investor Relations
ir@xior.be
T +32 3 257 04 89



About Xior Student Housing

Xior Student Housing NV is the first Belgian public regulated real estate company (RREC) specialising in the student housing segment in Belgium, the Netherlands, Spain, Portugal, Germany, Poland, Denmark and Sweden. Within this property segment, Xior Student Housing offers a variety of accommodation, ranging from rooms with shared facilities to en-suite rooms and fully equipped studios. Since 2007, as owner-operator, Xior Student Housing has built high-quality, reliable student accommodation for students looking for the ideal place to study, live and relax. A place with that little bit extra, where every student immediately feels at home.

Xior Student Housing has been accredited as a public RREC under Belgian law since 24 November 2015. Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015. On 30 June 2022, Xior Student Housing held a property portfolio worth approximately EUR 2.2 billion. With the acquisition of the Basecamp portfolio as of 15 September 2022, the total value increases further by about 900 MEUR. More information is available at www.xior.be.

Xior Student Housing NV, a Public RREC under Belgian law (BE-REIT)
Frankrijklei 64-68, 2000 Antwerp, Belgium
BE 0547.972.794 (Antwerp Register of Legal Entities, Antwerp Division)

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